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Bank-Mahathir

ECONOMIC WOES PROMPT BOTH MAHATHIR AND ANWAR TO WORLD/IMF MEETINGS

By: Azman Ujang

HONG KONG, Sept 19 (Bernama) -- Both Prime Minister Datuk Seri Dr Mahathir Mohamad and Deputy Prime Minister Datuk Seri Anwar Ibrahim will be in Hong Kong this weekend in what is seen as fresh moves by the Malaysian government to restore foreign investor confidence in Malaysia rocked by the recent currency and stock market turmoil.

Their presence at the annual World Bank and International Monetary Fund (IMF) meetings is considered by conference analysts as significant especially for Dr Mahathir who makes a rare and perhaps his first appearance at such a meeting.

The Prime Minister is due to arrive here at 2.30pm tomorrow to deliver a keynote address at a World Bank/IMF seminar three hours after arrival. He will speak on the topic of "Asia as Opportunity".

Anwar is arriving on Sunday to attend the IMF meeting. While Dr Mahathir will only stay here for a night, Anwar will stay for three days before leaving on Wednesday to attend the United Nations General Assembly in New York.

Both Dr Mahathir and Anwar as well as Economic Adviser to the Government Tun Daim Zainuddin had met foreign fund managers in Kuala Lumpur in the past one week for heart-to-heart discussions in efforts to woo back foreign investors who reportedly had left the Malaysian stock market in droves following a 20 percent depreciation of the ringgit and fears of a widening current account deficit.

It is not known what will be the gist of Dr Mahathir and Anwar's pronouncements at these meetings but analysts are expecting a more conciliatory tone that would help soothe investors' "nervousness" about the crisis of the past few weeks in the currency and stock markets especially in Malaysia.

Dr Mahathir has repeatedly accused controversial U.S. financier George Soros of orchestrating attacks on Southeast Asian currencies which caused especially the Thai bath and the Malaysian ringgit to plunge to their lowest levels against the U.S. dollar.

Soros, who has denied the allegations, will also speak at the seminar a day after Dr Mahathir on the subject of "Global Integration".

Although earlier press reports indicated a meeting between the prime minister and Soros was a possibility, Dr Mahathir himself nailed such speculations by saying he had no intention to meet the man he has described as a rogue speculator out to destroy the economies of developing Southeast Asian countries.

The 10-day World Bank and IMF meetings at the sprawling Hong Kong Convention and Exhibition Centre overlooking the Hong Kong waterfront could not have been held at a more crucial time given the financial turmoil facing the region.

The meetings which started on Monday are to examine and address global developments, focusing on financial deregulation and supervision, debt relief made even more urgent by the crisis.

The Hong Kong Monetary Authority which organises the meetings expects 14,000 participants including prime ministers, ministers, officials, bankers and journalists, making the meetings a bigger event than the handover of Hong Kong to China from British colonial rule on July 1.

According to officials here, the Chinese authorities are treating the meetings as a key opportunity for the international community to see that

the "one country,two systems" rule it promised for Hong Kong when it resumed sovereignty in July, is in fact working.

Chinese leaders including Ziang Zeming and Prime Minister Li Peng are expected to attend.--BERNAMA

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